

## Message Text

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PAGE 01 ROME 17417 171437Z

42

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 CIAE-00 DODE-00 INR-07 NSAE-00

PA-02 RSC-01 USIA-15 PRS-01 EB-07 COME-00 FRB-01

OMB-01 TRSE-00 XMB-04 L-02 /056 W

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R 171408Z DEC 74

FM AMEMBASSY ROME

TO SECSTATE WASHDC 8688

UNCLAS ROME 17417

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: ITALIAN PRESS REPORTS ON FEDERAL RESERVE PROPOSALS ON  
FOREIGN BANKING REGULATIONS

TEF: STATE 266704 DATED DECEMBER 5, 1974

1. BOTH GENERAL AND FINANCIAL PRESS CARRIED ARTICLES  
SUMMARIZING FEDERAL RESERVE PROPOSALS ON FOREIGN BANKING  
REGULATIONS.
2. FINANCIAL PRESS EMPHASIZED REPORTED BELIEF OF FEDERAL RESERVE  
THAT FOREIGN BANKS OPERATING IN THE US HELP PROVIDE USEFUL  
COMPETITION TO US BANKS, THE REQUIREMENT THAT ALL FOREIGN  
BANKS BECOME MEMBERS OF FEDERAL RESERVE SYSTEM UNDER PROPOSALS,  
AND PLANNED EXTENSION OF FDIC TO COVER FOREIGN BANKS.
3. GENERAL PRESS FOCUSED ON FRAGMENTATION OF US BANKING  
SYSTEM ESTIMATING THAT IT WOULD TAKE UNTIL 2000 FOR THE US TO  
DEVELOP A UNIFIED BANKING SYSTEM AS NOW EXISTS IN ITALY AND  
FRANCE EVEN THOUGH US BANKING SYSTEM IS NOW ENTERING A CONSOLI-  
DATION PHASE.VOLPE

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** POLICIES, PRESS COMMENTS, BANK LAW  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 17 DEC 1974  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Document Unique ID:** 00  
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**Executive Order:** N/A  
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**TAGS:** EFIN, IT, US, FINANCIAL PRESS  
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**Type:** TE  
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